

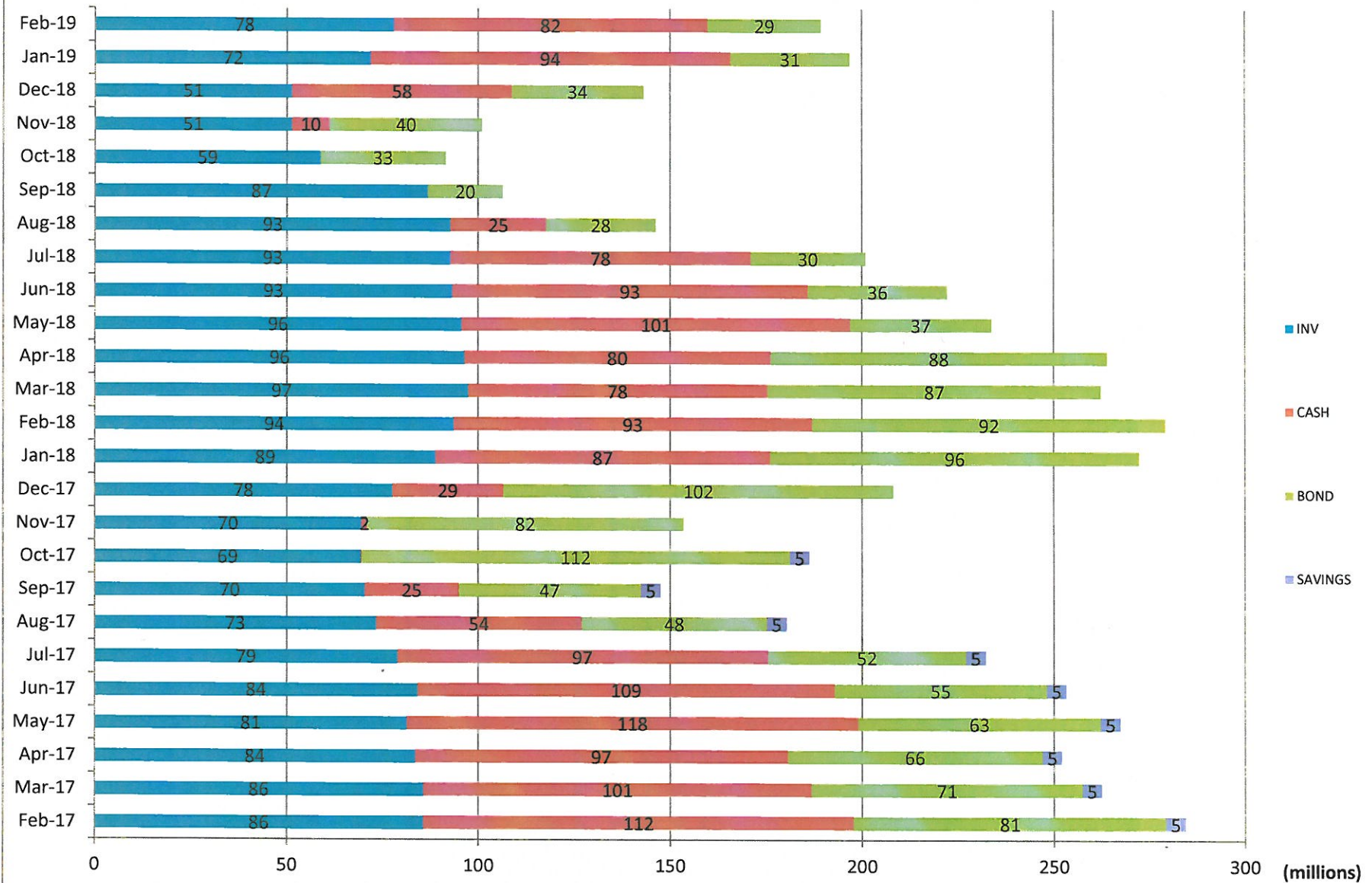
Louisville Metro Investment Council



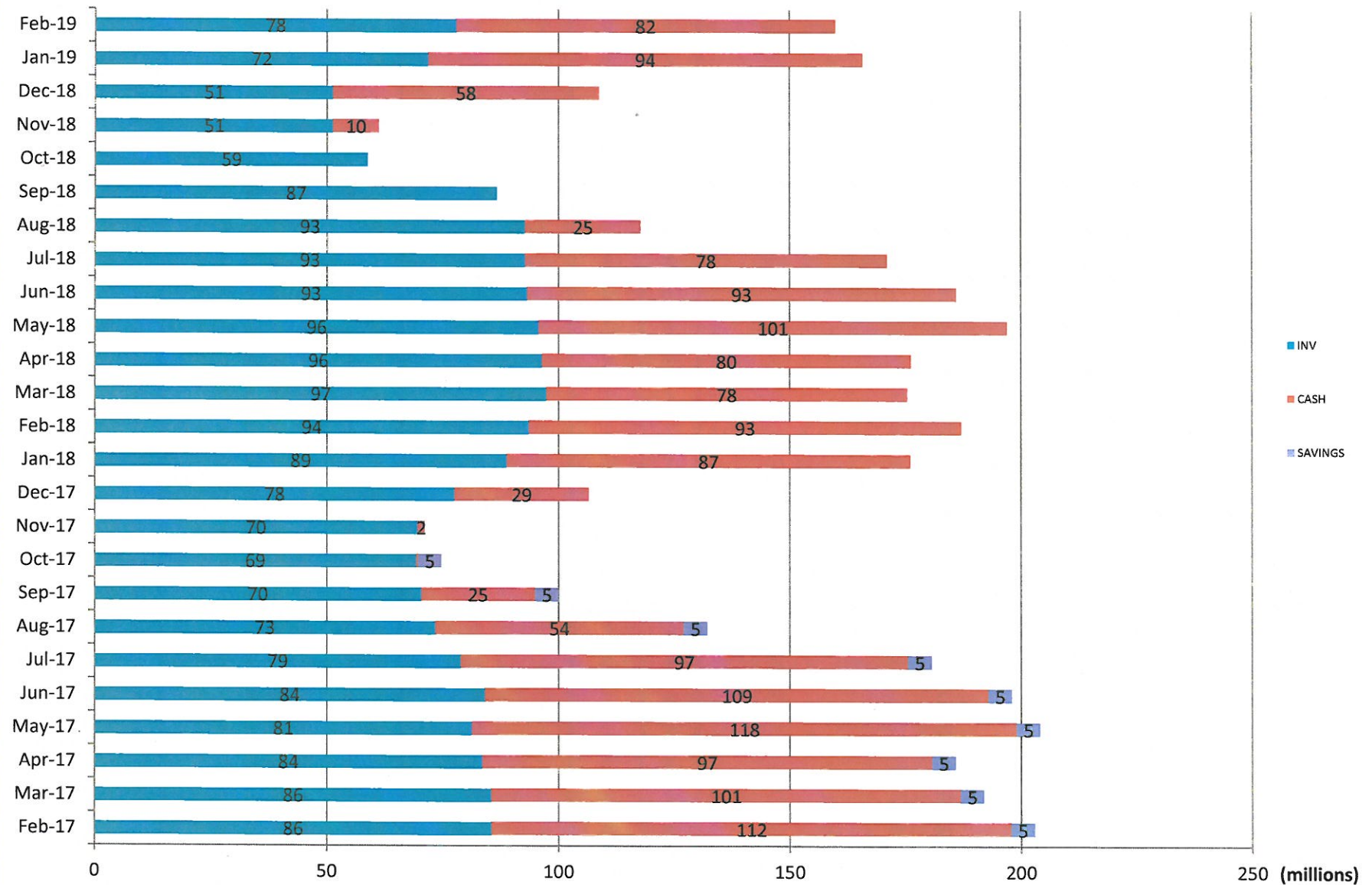
March 11, 2018

PORTFOLIO PERFORMANCE

Metro Total Cash Position as of 2/28/19



Metro Cash Position (Excluding Bond Proceeds) as of 2/28/19

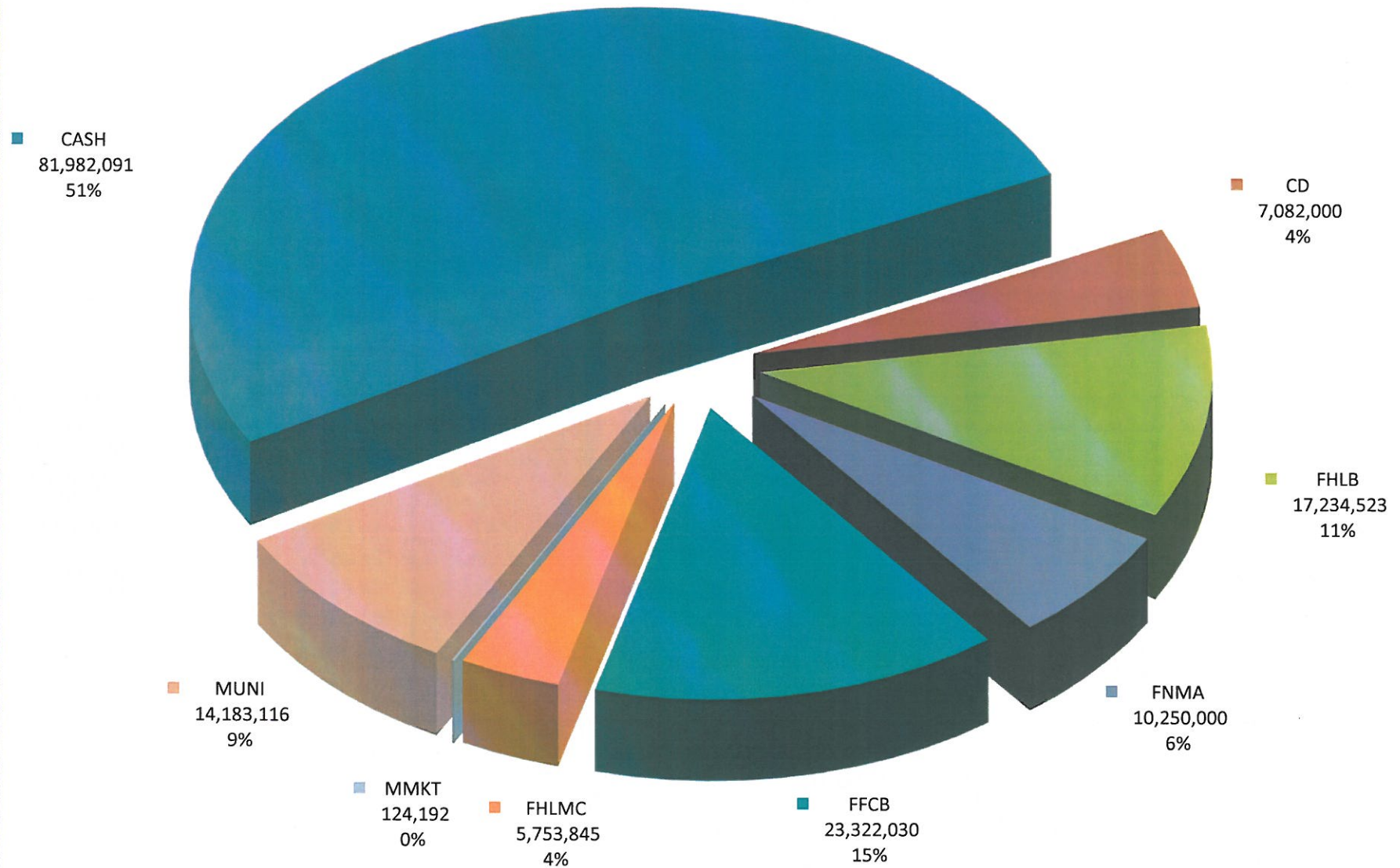


Acc Int / Amort / Mkt Val
Lou / Jeff Cty Metro Finance
Effective Interest - Callable Life
Receipts in Period
2/28/2019

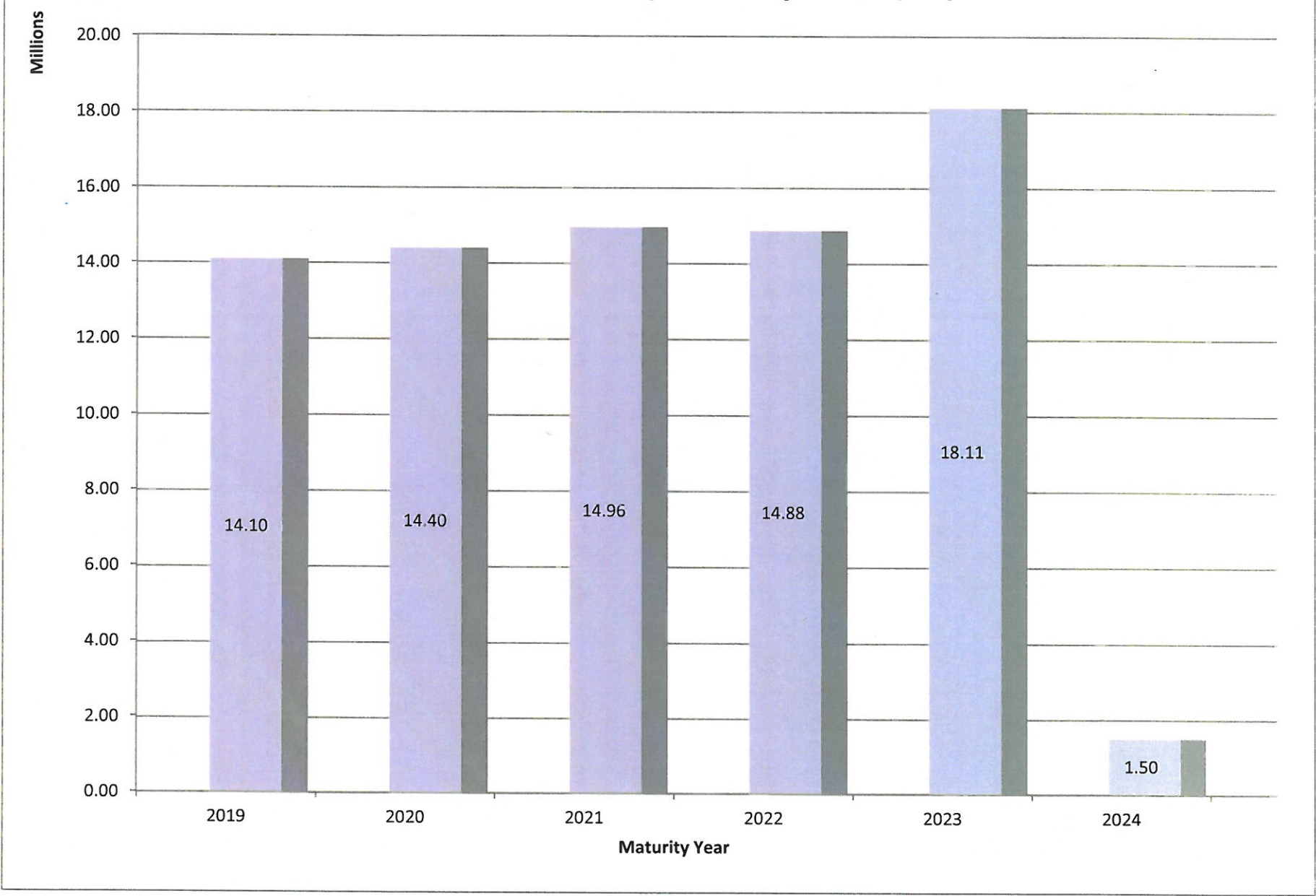
	Invest Number	CUSIP	Security Description	Call Date	Purchase Date	Ending Par Val/Shares	Ending Amor Val/Cost	Ending Market Val	Amortization Purch/Date	PTD Purch Received	Int/Div Rec Purch/Date	Int/Div Accrued Purch/Date	Purch Int + Acc Int
Cash	AR-0046	METRO CONC 53- 714868609	Cash Account	Open	09/22/08	81,778,164.54	81,778,164.54	81,778,164.54	0.00	0.00	1,311,983.76	0.00	0.00
	AR-0054	METRO SAFEKEEPING - 1050996303	Cash Account	Open	12/30/16	203,926.36	203,926.36	203,926.36	0.00	0.00	61,142.56	1.01	1.01
	Cash Total					81,982,090.90	81,982,090.90	81,982,090.90	0.00	0.00	1,373,126.32	1.01	1.01
Certificate of Deposit	18-0057	02007GAQ6	ALLY BK UTAH 2.25 01/27/20	Open	01/25/18	250,000.00	250,000.00	250,000.00	0.00	0.00	5,625.00	546.88	546.88
	18-0058	211163GW4	CONT BANK UTAH 2.10 07/26/21	Open	01/26/18	250,000.00	250,000.00	250,000.00	0.00	0.00	5,250.00	495.83	495.83
	18-0059	55266CYB6	MB FINL BK ILL 2.35 01/26/22	Open	01/26/18	250,000.00	250,000.00	250,000.00	0.00	0.00	6,373.97	32.64	32.64
	18-0060	58404DBA8	MEDALLION BK UTAH 2.40 01/26/22	Open	01/26/18	250,000.00	250,000.00	250,000.00	0.00	0.00	6,509.59	33.33	33.33
	18-0061	857894WJ4	STEARNS BK MINN 2.20 01/26/21	Open	01/26/18	250,000.00	250,000.00	250,000.00	0.00	0.00	5,967.08	30.56	30.56
	18-0062	27113PCG4	EAST BOSTON SVGS 2.30 07/30/21	Open	01/30/18	250,000.00	250,000.00	250,000.00	0.00	0.00	5,750.00	479.17	479.17
	18-0065	501798LQ3	LCA BANK CORPORATION 2.60 02/28/22	Open	02/28/18	246,000.00	246,000.00	246,000.00	0.00	0.00	6,396.00	17.77	17.77
	18-0067	856285JS1	ST BK IND NYC 3.00 03/06/23	Open	03/06/18	246,000.00	246,000.00	246,000.00	0.00	0.00	3,720.33	3,608.00	3,608.00
	18-0068	254673MW3	DISCOVER BANK 2.65 03/08/21	Open	03/07/18	246,000.00	246,000.00	246,000.00	0.00	0.00	3,286.29	3,150.85	3,150.85
	18-0070	75272LAD8	RANDOLPH SAVINGS BANK 2.60 03/09/22	Open	03/09/18	246,000.00	246,000.00	246,000.00	0.00	0.00	3,224.28	3,073.63	3,073.63
	18-0075	CD423	METRO 1.50 05/07/19	Open	05/07/18	1,000,000.00	1,000,000.00	1,000,000.00	0.00	0.00	11,342.46	875.00	875.00
	18-0084	CD075	METRO 1.50 06/07/19	Open	06/07/18	1,000,000.00	1,000,000.00	1,000,000.00	0.00	0.00	10,068.49	875.00	875.00
	19-0003	CD772	METRO 1.50 10/07/19	Open	10/07/18	100,000.00	100,000.00	100,000.00	0.00	0.00	505.49	87.50	87.50
	19-0004	CD1499	YCB 0.149 09/23/19	Open	10/23/18	250,000.00	250,000.00	250,000.00	0.00	0.00	126.29	5.17	5.17
	19-0020	86789VXR3	SUNTRUST SILC 3.00 08/12/22	Open	02/12/19	248,000.00	248,000.00	248,000.00	0.00	0.00	0.00	339.22	339.22
	19-0021	38148P5B9	GOLDMAN SACHS NYC 3.10 02/13/24	Open	02/14/19	250,000.00	250,000.00	250,000.00	0.00	0.00	0.00	316.73	337.96
	19-0022	61690UEH9	MORGAN STANLEY, SALT LK CITY 3.05 02/14/24	Open	02/14/19	250,000.00	250,000.00	250,000.00	0.00	0.00	0.00	313.36	313.36
	19-0023	949763XQ4	WELLS FARGO SIOUX FALLS 3.10 02/13/24	Open	02/14/19	250,000.00	250,000.00	250,000.00	0.00	0.00	0.00	300.65	321.88
	19-0024	05581WL45	BMO HARRIS BANK 3.00 02/15/23	Open	02/15/19	250,000.00	250,000.00	250,000.00	0.00	0.00	0.00	287.67	287.67
	19-0025	06426KBA5	BANK OF NEW ENGLAND SALEM 2.85 02/15/24	Open	02/15/19	250,000.00	250,000.00	250,000.00	0.00	0.00	0.00	263.86	263.86
	19-0026	17312Q2V0	CITIBANK SIOUX FALLS 3.00 02/15/24	Open	02/15/19	250,000.00	250,000.00	250,000.00	0.00	0.00	0.00	287.67	287.67
	19-0028	48128HGA0	JPMORGAN CHASE COLUMBUS 3.00 02/15/23	Open	02/15/19	250,000.00	250,000.00	250,000.00	0.00	0.00	0.00	287.67	287.67
	19-0029	87270LBU6	TIAA FSB JACKSONVILLE 3.00 02/22/24	Open	02/22/19	250,000.00	250,000.00	250,000.00	0.00	0.00	0.00	143.84	143.84
	Certificate of Deposit Total					7,082,000.00	7,082,000.00	7,082,000.00	0.00	0.00	74,145.27	15,852.00	15,894.46
FFCB	17-0010	3133EGNK7	FFCB 1.32 07/27/20	07/27/17	07/27/16	3,000,000.00	3,000,000.00	2,948,010.00	0.00	0.00	99,000.00	3,740.00	3,740.00
	17-0022	3133EGVJ1	FFCB 1.16 09/26/19	09/26/17	09/27/16	3,000,000.00	3,000,000.00	2,977,890.00	0.00	96.67	69,600.00	14,983.33	15,080.00
	17-0077	3133EHMG5	FFCB 1.80 03/12/21	09/12/17	06/22/17	2,000,000.00	2,000,000.00	1,969,380.00	1,400.00	5,000.00	45,000.00	16,900.00	17,900.00
	18-0052	3133EHL43	FFCB 2.15 07/26/22	01/29/18	01/23/18	1,850,000.00	1,850,000.00	1,824,470.00	20,442.50	9,778.02	49,718.75	3,867.01	13,479.30
	18-0053	3133EHLR9	FFCB 2.00 07/19/21	07/19/18	01/23/18	1,769,000.00	1,769,000.00	1,745,914.55	12,383.00	393.11	35,380.00	4,127.67	4,520.78
	19-0011	3133EHVP5	FFCB 2.30 08/23/23	02/04/19	01/29/19	1,500,000.00	1,500,000.00	1,471,140.00	30,750.00	14,950.00	17,250.00	766.67	15,716.67
	19-0012	3133EFM38	FFCB 2.23 03/14/23	02/04/19	01/29/19	2,000,000.00	2,000,000.00	1,965,260.00	42,000.00	0.00	0.00	3,964.44	20,689.44
	19-0013	3133EJET2	FFCB 2.94 03/06/23	Open	01/29/19	2,000,000.00	1,998,070.71	1,993,980.00	70.71	0.00	0.00	5,226.67	28,583.34
	19-0014	3133EJP60	FFCB 3.00 05/02/23	Open	01/29/19	2,000,000.00	2,025,697.77	2,028,900.00	-502.23	0.00	0.00	5,333.33	19,833.33
	19-0017	3133EGJ22	FFCB 2.00 11/16/23	Open	01/29/19	2,000,000.00	1,929,261.53	1,943,000.00	1,261.53	0.00	0.00	3,555.56	11,666.67
	19-0019	3133EJ6Y0	FFCB 3.05 05/08/23	05/08/19	02/08/19	1,000,000.00	1,000,000.00	999,930.00	0.00	0.00	0.00	3,897.22	3,897.22
	19-0027	3133EKAR7	FFCB 2.80 08/15/22	08/15/19	02/15/19	1,250,000.00	1,250,000.00	1,247,650.00	0.00	0.00	0.00	1,555.56	1,555.56
	FFCB Total					23,369,000.00	23,322,030.01	23,115,524.55	107,805.51	30,217.80	315,948.75	67,917.46	156,662.31
FHLB	16-0071	3130A8JZ7	FHLB 1.22 12/30/19	06/30/17	06/30/16	2,900,000.00	2,900,000.00	2,867,201.00	0.00	0.00	88,450.00	5,994.94	5,994.94
	17-0046	3130AAQV3	FHLB 1.67 04/30/20	01/30/18	02/02/17	2,400,000.00	2,400,000.00	2,375,568.00	0.00	6,828.44	80,160.00	3,451.33	3,674.00
	17-0066	3130AAQB7	FHLB 2.00 08/16/21	02/16/18	02/16/17	2,000,000.00	2,000,000.00	1,969,440.00	0.00	0.00	80,000.00	1,666.67	1,666.67
	19-0006	3130AFE78	FHLB 3.00 12/09/22	Open	01/29/19	2,000,000.00	2,024,459.57	2,032,500.00	-540.43	0.00	0.00	5,333.33	19,166.66
	19-0007	3130AAHM3	FHLB 2.80 12/27/23	03/27/19	01/29/19	1,000,000.00	997,547.93	993,650.00	3,017.93	0.00	0.00	2,488.89	4,977.78
	19-0008	3130A0JR2	FHLB 2.375 12/13/19	Open	01/29/19	1,000,000.00	998,572.98	998,730.00	162.98	0.00	0.00	2,111.11	5,145.83
	19-0009	3130A0JR2	FHLB 2.375 12/13/19	Open	01/29/19	1,000,000.00	998,528.05	998,730.00	168.05	0.00	0.00	2,111.11	5,145.83
	19-0015	3130AFAP2	FHLB 3.50 10/30/23	10/30/19	01/29/19	1,000,000.00	1,005,303.07	1,005,270.00	-696.93	0.00	0.00	3,111.11	11,763.89
	19-0016	3130AAHM3	FHLB 2.80 12/27/23	03/27/19	01/29/19	2,000,000.00	1,994,136.55	1,987,300.00	7,216.55	0.00	0.00	4,977.78	9,955.56
	19-0018	3130A9BK6	FHLB 1.80 09/10/23	Open	01/29/19	2,000,000.00	1,915,974.48	1,925,540.00	1,574.48	0.00	0.00	3,200.00	18,000.00
	FHLB Total					17,300,000.00	17,234,522.63	17,153,929.00	10,902.63	6,828.44	248,610.00	34,446.27	85,491.16
FHLMC	16-0051	3134G9JT5	FHLMC 1.35 11/26/19	08/26/16	05/26/16	1,500,000.00	1,500,000.00	1,486,710.00	525.00	0.00	50,625.00	5,343.75	5,343.75
	17-0016	3134G9W37	FHLMC 1.45 08/10/20	11/10/16	08/10/16	1,500,000.00	1,500,000.00	1,475,085.00	0.00	0.00	54,375.00	1,268.75	1,268.75
	19-0010	3134GSTN5	FHLMC 3.00 08/17/22	08/17/20	01/29/19	1,250,000.00	1,253,844.59	1,254,812.50	-217.91	16,875.00	18,750.00	1,458.33	18,333.33
	19-0031	3134GSW43	FHLMC 2.70 02/28/22	02/28/20	02/28/19	1,500,000.00	1,500,000.00	1,500,000.00	0.00	0.00	0.00	333.79	333.79
	FHLMC Total					5,750,000.00	5,753,844.59	5,716,607.50	307.09	16,875.00	123,750.00	8,404.62	25,279.62
FNMA	17-0011	3136G3L37	FNMA 1.125 10/28/19	07/28/17	07/28/16	2,000,000.00	2,000,000.00	1,981,400.00	0.00	0.00	56,250.00	2,062.50	2,062.50
	17-0048	3136G4KD4	FNMA 1.75 06/29/20	06/29/17	02/03/17	2,000,000.00	2,000,000.00	1,978,300.00	0.00	3,305.56	70,000.00	6,027.78	9,333.34
Step Coupon	18-0054	3134G95P8	FNMA STEP 1.625 08/25/21	02/25/18	01/26/18	2,000,000.00	2,000,000.00	1,975,420.00	15,000.00	13,631.94	52,500.00	666.67	14,027.78
	18-0055	3136G3ZP3	FNMA STEP 1.50 07/28/21	04/28/18	01/23/18	2,000,000.00	2,000,000.00	1,980,680.00	2,000.00	14,583.33	50,000.00	3,666.67	18,250.00
	18-0056	3136G4QE6	FNMA 2.20 10/26/22	10/26/18	01/23/18	2,250,000.00	2,250,000.00	2,214,405.00	30,143.48	11,962.50	49,500.00	17,187.50	29,150.00
	FNMA Total					10,250,000.00	10,250,000.00	10,130,205.00	47,143.48	43,483.33	278,250.00	29,611.12	72,823.62
Money Market	AR-0001	MMKT FED - 5000638	Money Market	Open	07/01/99	162.59	162.59	162.59	0.00	0.00	1,652,556.93	0.00	0.00
	AR-0006	TARC FED - 4485281	Money Market	Open	07/01/99	0.00	0.00	0.00	0.00	0.00	30.61	0.00	0.00

Municipal Bond	AR-0058	JPMORGAN MMKT - 00005017334	Money Market	Open	12/19/17	23,607.87	23,607.87	23,607.87	0.00	0.00	23,607.86	0.00	0.00
	AR-0059	GOLDMAN SACHS MMKT - 0188506760	Money Market	Open	12/19/17	39,214.66	39,214.66	39,214.66	0.00	0.00	39,214.65	0.00	0.00
	AR-0060	FEDERATED MMKT - 06090498885	Money Market	Open	12/19/17	23,718.13	23,718.13	23,718.13	0.00	0.00	23,718.10	0.00	0.00
	AR-0061	DREYFUS MMKT - 0616753258	Money Market	Open	12/19/17	37,488.39	37,488.39	37,488.39	0.00	0.00	37,488.39	0.00	0.00
	Money Market Total					124,191.64	124,191.64	124,191.64	0.00	0.00	1,776,616.54	0.00	0.00
	15-0045	613357AF9	MONTG CO 2.44 11/01/19	Open	06/25/15	500,000.00	502,097.75	499,405.00	-11,152.25	1,830.00	42,700.00	4,066.67	5,896.67
	16-0065	64971WF39	NYC TRAN FIN AUTH-SUB 1.69 02/01/21	Open	06/23/16	1,350,000.00	1,353,552.63	1,318,815.00	-4,803.87	4,999.58	63,374.99	1,901.25	5,830.50
	17-0004	047681NZ0	ATLANTA ETC REC 2.41 12/01/19	Open	07/22/16	720,000.00	725,672.77	716,904.00	-19,296.83	2,440.96	43,319.17	4,338.00	6,796.20
	17-0012	555542LS6	MACON-BIBB CNTY GA 3.00 12/01/20	Open	08/01/16	425,000.00	436,339.58	425,650.25	-16,225.92	2,104.72	31,814.17	3,187.50	5,312.50
	17-0027	64990E4G9	NY DORM AUTH C-TXBL 1.10 02/15/20	Open	09/30/16	1,000,000.00	1,000,000.00	985,090.00	0.00	1,138.20	26,552.78	488.89	916.67
	17-0028	64990EEL7	NYS DORM AUTH C-TXBL 2.12 03/15/21	Open	09/30/16	2,000,000.00	2,022,782.51	1,974,160.00	-26,117.49	1,766.67	84,800.00	19,551.11	21,317.78
	17-0029	64971WN97	NY TRANSITION TXBL 1.35 08/01/20	Open	09/30/16	2,625,000.00	2,632,355.10	2,568,011.25	-12,279.90	4,162.27	83,573.44	2,953.13	3,740.63
	17-0032	597137GZ5	MIDDLETOWN OH 2.053 12/01/20	Open	10/07/16	400,000.00	404,151.37	395,096.00	-5,524.63	2,831.62	20,469.17	2,053.00	4,744.71
	17-0051	696624AV7	CA PDTDEV 2.75 10/01/22	Open	02/06/17	1,000,000.00	998,305.19	991,910.00	925.19	3,235.92	45,909.72	11,458.33	11,916.66
	17-0059	485429Y32	KANSAS ST DEV AUTH 2.608 04/15/20	Open	02/08/17	775,000.00	781,060.61	772,396.00	-10,811.14	6,344.32	40,424.00	7,635.64	13,979.96
	17-0075	041042ZV7	ARKANSAS ST 2.875 06/01/21	Open	06/09/17	800,000.00	818,381.31	804,032.00	-13,618.69	511.11	34,500.00	5,750.00	6,261.11
	18-0071	64966MWH8	NYC GO 2.80 03/01/22	Open	03/13/18	2,500,000.00	2,508,417.43	2,477,700.00	-2,557.57	0.00	33,250.00	35,000.00	35,000.00
	Municipal Bond Total					14,095,000.00	14,183,116.25	13,929,169.50	-121,463.10	31,365.37	550,687.44	98,383.52	121,713.39
	Investment Total					159,952,282.54	159,931,796.02	159,233,718.09	44,695.61	128,769.94	4,741,134.32	254,616.00	477,865.57

Total Portfolio Asset Allocation as of 2/28/2019

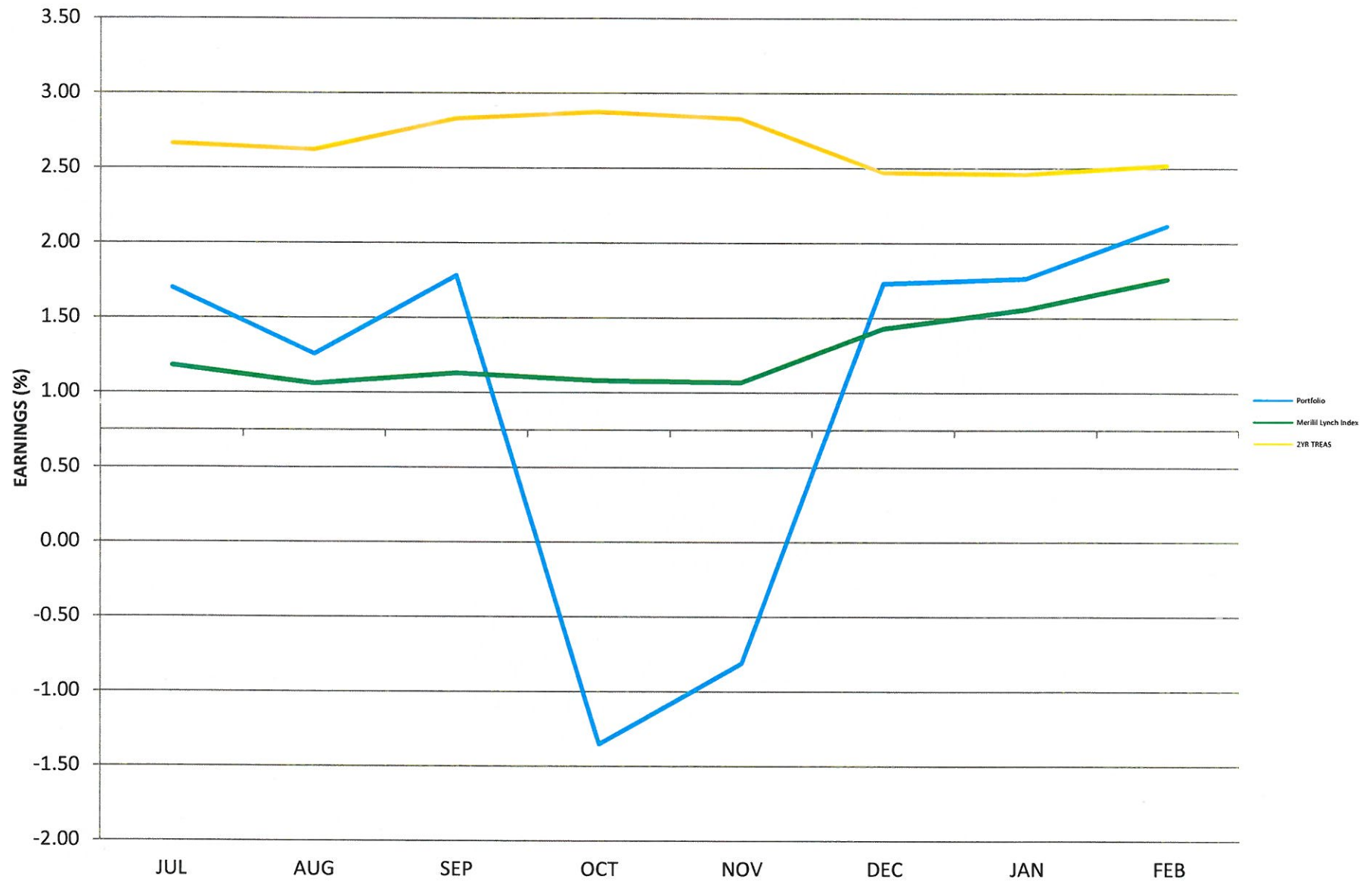


Investment Portfolio by Maturity as of 2/28/19



PORTFOLIO COMPOSITION

Portfolio Performance as of 2/28/19



DATA ANALYSIS

Metro Cash Position

Cash levels for the month of February remained relatively consistent with what we saw in January. Historically, Metro has seen a slight increase in cash levels but the decrease isn't significant enough to raise strong concerns at this point. Despite the slight decrease, Metro remains in solid position but will keep an eye on cash levels as some expenses are predicted to increase over the coming years.

Asset Allocation

There was activity for the month of February to report:

Purchased:	\$248,000	CD	3.00	8/12/22	\$250,000	CD	3.00	2/15/24
	\$250,000	CD	3.10	2/13/24	\$250,000	CD	3.00	2/15/23
	\$250,000	CD	3.05	2/14/24	\$250,000	CD	3.00	2/22/24
	\$250,000	CD	3.10	2/13/24	\$1,000,000	FFCB	3.05	5/8/23
	\$250,000	CD	3.00	2/15/23	\$1,250,000	FFCB	2.80	8/15/22
	\$250,000	CD	2.85	2/15/24	\$1,500,000	FHLMC	2.70	2/28/22

There were significant changes in allocation across all sectors of the portfolio. This can be attributed to the changes in cash levels as well as the activity listed above.

Maturity Distribution

Maturity distribution changed significantly for the second month in a row. The activity above was concentrated in the 2023/2024 sectors with some in the 2022 sector as well. Any idle funds to be invested will be placed in the later years of the portfolio to the extent permitted by policy.

Portfolio Performance

Portfolio yield increased by roughly 40 bps. This increase pushes the portfolio yield over 2% and works to close the gap between the portfolio and the 2-year rate. The increase is a result of the investments purchased in January and February when Metro finally had idle funds available for investment and were able to capitalize on the higher yields currently in the market.

ECONOMIC UPDATE

ECONOMIC UPDATE

Welcome to March Madness! No, it's not basketball; it's budget season. President Trump has proposed a record \$4.7 trillion federal budget for 2020 which relies on optimistic economic growth projections of 3.1%. This future spending is promised to be balanced in 15 years when you couple these growth projections with its proposed steep domestic cuts. This is somewhat concerning when you consider that the traditional hope is to balance in 10 years.

Clearly the Trump administration is counting on robust growth with this proposal. Most analysts however aren't sure that this is possible. Even with a better-than-expected performance in the fourth quarter of 2018, GDP was pushed up to 2.9% for the year, just shy of the goal. With the impacts from the Trump tax cuts largely gone, it's hard to see how growth can accelerate further.

This is especially true when you factor in economic data from recent months. Retail sales/exports/homebuilding, manufacturing, and motor vehicle demand all softened in December, January, and February respectively. First quarter GDP numbers aren't expected to be as good as the fourth quarter largely due to the impact of the longest government shutdown in U.S. history and the expected cooling of consumer spending as a result of smaller than expected 2018 tax returns. Some economists believe these factors could slow GDP growth to as low as 2.2% this year. Whether the impact is that great remains to be seen but either way, it seems that the goal of 3.1% growth will be difficult to attain.

On a similar note, it does appear that the Fed is also expecting growth to slow. Fed Chairman Powell reaffirmed their position in his recent testimonies before lawmakers citing weakening global demand and uncertainty surrounding Brexit as reasons to be "patient". The Fed currently believes rates are appropriate and are neutral, meaning they are neither stimulating nor curbing the economy. Powell also cited the economic slowdowns in China and Europe to be among the largest risks to the U.S. economy.

The budget is set to arrive at the Senate this week. Presidential budgets tend to be more of a blueprint and rarely enacted policy. Trump's proposal for the new fiscal year will set up a slowdown with Congress over priorities which includes \$8.6 billion for the border wall. This would essentially double the \$8.1 billion potentially available when the President declared a national emergency last month. The Senate is also set to vote this week to terminate that declaration of national emergency which could force the President to issue his first veto. With this vote and the proposed budget being received this week and the hearings that will result from that, it seems that March Madness is the most accurate descriptor for this time of year.

Total Portfolio Shock Table

Lou / Jeff Cty Metro Finance

Effective Interest - Actual Life

Receipts in Period

2/28/2019

<i>Data Category</i>	<i>Down 300</i>	<i>Down 200</i>	<i>Down 100</i>	<i>Current</i>	<i>Up 100</i>	<i>Up 200</i>	<i>Up 300</i>
Current Par	77,970,191.64	77,970,191.64	77,970,191.64	77,970,191.64	77,970,191.64	77,970,191.64	77,970,191.64
Amor. Cost	77,808,869.53	77,808,869.53	77,808,869.53	77,808,869.53	77,808,869.53	77,808,869.53	77,808,869.53
Market Value	77,018,089.19	77,095,935.19	77,173,781.19	77,251,627.19	77,329,473.19	77,407,319.19	77,485,165.19
% Change	-0.30 (0.10)	-0.20 (0.10)	-0.10 (0.10)	0.00 (0.10)	0.10 (0.10)	0.20 (0.10)	0.30 (0.10)
Market Price	98.78	98.88	98.98	99.08	99.18	99.28	99.38
Market Yield	2.8522	2.7957	2.7392	2.6828	2.6265	2.5703	2.5142
Gain / Loss	-790,780.34	-712,934.34	-635,088.34	-557,242.34	-479,396.34	-401,550.34	-323,704.34

The table above represents the interest rate risk of the investment portfolio of individual fixed incomes securities. By adjusting current market rates and by using the matrix pricing technique, the portfolio was subjected to an immediate interest rate shock of plus or minus 300 basis points. The results in weighted average total is presented above which details the projected market value, market price, total unrealized gain (loss) and percentage market value change from the current interest rate environment.